

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re REFCO CAPITAL MARKETS, LTD.
BROKERAGE CUSTOMER SECURITIES
LITIGATION

06 Civ. 643 (GEL)

VR GLOBAL PARTNERS, L.P., et al,
Plaintiffs,

07 Civ. 8686 (GEL)

- against -

PHILLIP R. BENNETT, et al,
Defendants.

CAPITAL MANAGEMENT SELECT
FUND LTD., et al,
Plaintiffs,

07 Civ. 8688 (GEL)

- against -

PHILLIP R. BENNETT, et al,
Defendants.

**DECLARATION OF SANDER BAK IN SUPPORT OF PLAINTIFFS' MOTION
FOR RECONSIDERATION**

I, SANDER BAK, declare as follows:

1. I am a member of the law firm Milbank, Tweed, Hadley & McCloy LLP, counsel to the Capital Management Select Fund Ltd. and VR Global Partners, L.P. Plaintiffs, and co-lead counsel for Lead Plaintiffs and the Putative Class in the above-captioned actions (collectively, the "Plaintiffs"). I submit this declaration in connection with Plaintiffs' Motion for Reconsideration.

2. Attached hereto as Exhibit 1 is a true and correct copy of IDC Financial, S.A.'s March 2005 Refco Capital Markets, Ltd. statement of account.

3. Attached hereto as Exhibit 2 is a true and correct copy of Capital Management Select Fund, Ltd.'s July 2005 Refco Capital Markets, Ltd. statement of account.

4. Attached hereto as Exhibit 3 is a true and correct copy of Capital Management Select Fund, Ltd.'s August 2005 Refco Capital Markets, Ltd. statement of account.

I declare under penalty of perjury that the foregoing is true and correct.

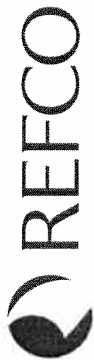
The foregoing is affirmed under penalty of perjury pursuant to 28 U.S.C. § 1746.

September 12, 2008

A handwritten signature in dark ink, appearing to read "Sander Bak", is written over a horizontal line.

Sander Bak

EXHIBIT 1



Refco Capital Markets, LTD
C/O REFCO SECURITIES, LLC
200 LIBERTY STREET
NY, NY 10281

STATEMENT OF ACCOUNT
 ACCOUNT NO. 10010247
 STATEMENT PERIOD 03/01/05 - 03/31/05
 PAGE 1 of 4
 ACCOUNT EXECUTIVE 3009 - RODRIGO ALVAREZ

BALANCE SUMMARY

CURRENCY & ACCOUNT TYPE	OPENING BALANCE INFORMATION			CLOSING BALANCE INFORMATION		
	OPENING BALANCE	EXCHANGE RATE	USD EQUIVALENT	CLOSING BALANCE	EXCHANGE RATE	USD EQUIVALENT
USD MARGIN ACCOUNT	6,690,241.28CR		\$6,690,241.28CR	6,690,054.87CR		\$6,690,054.87CR
USD FIXED INCOME MARGIN ACCT	5,553,039.78DR		\$5,553,039.78DR	8,481,461.72DR		\$8,481,461.72DR
USD FINANCING ACCOUNT	124,576.98DR		\$124,576.98DR	1,791,220.44CR		\$1,791,220.44CR

INCOME AND EXPENSE SUMMARY

INCOME SOURCE	CURRENT MONTH	YEAR-TO-DATE
EQUITY DIVIDENDS	\$.00	\$.00
INTEREST INCOME	\$.00	\$.00
TREASURY INTEREST	\$.00	\$.00
ACCR TREASURY INTEREST	\$18,055.56	\$91,509.73
ACCRUED INTEREST	\$.00	\$.00
DEBIT INTEREST	\$564.32	\$592.47
ACCR TREASURY INT EXPENSE	\$3,937.50-	\$36,617.01-
ACCR INTEREST EXPENSE	\$.00	\$.00
FINANCE INT EXPENSE	\$684.69-	\$4,559.49-
CREDIT INTEREST	\$377.91	\$1,777.72

PORTFOLIO SUMMARY IN U.S. DOLLARS

SECURITY TYPE	LONG	SHORT
EQUITIES	\$.00	\$.00
CORPORATE BONDS	\$4,014,250.62	\$.00
MUNICIPAL SECURITIES	\$.00	\$.00
U.S. TREASURIES	\$13,279,344.11	\$.00
OPTIONS	\$.00	\$.00
MUTUAL FUNDS	\$.00	\$.00
MUNICIPAL BONDS	\$.00	\$.00
MONEY MARKETS FUNDS	\$.00	\$.00
TOTALS	\$17,293,594.73	\$.00

ACCOUNT SUMMARY TOTALS IN USD

TOTAL NET PORTFOLIO VALUE	17,293,594.73
TOTAL NET BALANCE	186.41 -
TOTAL VALUE OF YOUR ACCOUNT	17,293,408.32

IDC FINANCIAL S.A.
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Refco Capital Markets, LTD

STATEMENT OF ACCOUNT
ACCOUNT NO. 10010247
STATEMENT PERIOD 03/01/05 - 03/31/05
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ACCOUNT ACTIVITY

DATE	REF NUM	TRN	QUANTITY	DESCRIPTION	PRICE OR EXCHANGE RATE	AMOUNT	CCY	TYPE
03/02/05	032805	INT		2.220% 2 DAYS, BAL= \$1012624		124.89-	USD	2
03/03/05	032805	INT		2.245% 1 DAYS, BAL= \$1012624		63.15-	USD	2
03/06/05	032805	INT		2.250% 3 DAYS, BAL= \$1012624		189.87-	USD	2
03/07/05	030205 00178	BOT	500,000	BRAZIL REP 7.875 03 7.875 03/07/15 CUSIP: 021435368	100.35	501,750.00	USD	4
03/07/05	022805 07028	BOT	1,000,000	7.8750 MATURING 03/07/15 BRAZIL REP 7.875 03 7.875 03/07/15 CUSIP: 021435368	100.329	1,003,290.00	USD	4
03/07/05	030705 X0132	DLV	1,000,000-	7.8750 MATURING 03/07/15 VENEZUELA 8.50 10/14 CUSIP: 020241519			USD	6
03/07/05	030705 X0132	SLD	492,415.480-	8.5000 MATURING 10/08/14 REPO CORPORATE BOND FINANCING CUSIP: RCBUSD009		492,415.48-	USD	6
03/14/05	030905 00090	BOT	1,000,000	BRAZIL REP 7.875 03 7.875 03/07/15 CUSIP: 021435368	100	1,001,531.25	USD	4
03/14/05	031405 X0193	DLV	3,000,000-	7.8750 MATURING 03/07/15 ACCURED INTEREST 1,531.25 BRAZIL REP 8 04/14 BEARER BNDS CUSIP: 004999347			USD	6
03/14/05	031405 X0189	RCV	1,000,000	8.0000 MATURING 04/15/14 VENEZUELA 8.50 10/14 CUSIP: 020241519			USD	6
03/14/05	031405 X0189	BOT	492,415.480	8.5000 MATURING 10/08/14 REPO CORPORATE BOND FINANCING CUSIP: RCBUSD009		492,782.21	USD	6
03/14/05	031405 X0193	SLD	1,494,313.460-	ACCURED INTEREST 366.73 REPO SOVEREIGN DEBT FINANCING CUSIP: RCBUSD002		1,494,313.46-	USD	6
03/16/05	031105 00092	SLD	500,000-	GUATEMALA 8.125 10/6/2034 CUSIP: 020259507	105 1/2	545,555.56-	USD	4
03/16/05	031605 X0185	RCV	3,000,000	8.1250 MATURING 10/06/34 ACCURED INTEREST 18,055.56- BRAZIL REP 8 04/14 BEARER BNDS CUSIP: 004999347			USD	6
03/16/05	031605 X0186	DLV	2,200,000-	8.0000 MATURING 04/15/14 VENEZUELA 7 12/01/18 CUSIP: 018150883			USD	6
03/16/05	031605 X0185	BOT	1,494,313.460	7.0000 MATURING 12/01/18 REPO SOVEREIGN DEBT FINANCING CUSIP: RCBUSD002		1,494,631.42	USD	6
03/16/05	031605 X0186	SLD	949,075.860-	ACCURED INTEREST 317.96 REPO SOVEREIGN DEBT FINANCING CUSIP: RCBUSD002		949,075.86-	USD	6
03/18/05	031505 00260	BOT	1,000,000	BRAZIL REP 7.875 03 7.875 03/07/15 CUSIP: 021435368	96 1/2	967,406.25	USD	4
				7.8750 MATURING 03/07/15 ACCURED INTEREST 2,406.25				



Refco Capital Markets, LTD

STATEMENT OF ACCOUNT
ACCOUNT NO. 10010247
STATEMENT PERIOD 03/01/05 - 03/31/05
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ACCOUNT ACTIVITY

DATE	REF NUM	TRN	QUANTITY	DESCRIPTION	PRICE OR EXCHANGE RATE	AMOUNT	CCY	TYPE
03/21/05	032105 X0173	DLV	1,000,000-	BRAZIL REP 8 04/14 BEARER BNDS CUSIP: 004999347			USD	6
03/21/05	032105 X0173	SLD	967,406.250	8.0000 MATURING 04/15/14 SOVEREIGN DEBT FINANCING CUSIP: RGBUSD002		967,406.25-	USD	6
03/28/05	032805	INT		7.000% 3 DAYS, BAL= \$967406		564.32	USD	2

SECURITY POSITIONS IN YOUR ACCOUNT

LONG/SHORT	QUANTITY	DESCRIPTION	PRICE	VALUE	ACCRUED INTEREST	EXCHANGE RATE	CONVERTED VALUE (FOR INFORMATION ONLY)	CCY	TYPE
LONG	3,500,000	BRAZIL REP 8 04/14 BEARER BNDS CUSIP: 004999347	99.255	3,870,404.06	143,846.56		\$4,014,250.62	USD	4
LONG	2,200,000	8.0000 MATURING 04/15/14 CURRENT FACTOR - 1.11413000							
LONG		VENEZUELA 7 12/01/18 CUSIP: 018150883	85.33125	1,877,287.50	51,333.33		\$1,928,620.83	USD	4
LONG	2,000,000	7.0000 MATURING 12/01/18							
LONG		COLOM 8 1/4 12/22/14 CUSIP: 020148454	96.9	1,938,000.00	87,541.67		\$2,025,541.67	USD	4
LONG	1,000,000	8.2500 MATURING 12/22/14 8.250 12/22/14 ISS 09/20/04							
LONG		VENEZUELA 8.50 10/14 CUSIP: 020241519	98.255	982,550.00	40,847.22		\$1,023,397.22	USD	4
LONG	4,500,000	8.5000 MATURING 10/08/14							
LONG		GUATEMALA 8.125 10/6/2034 CUSIP: 020259507	105.031667	4,726,425.01	177,734.38		\$4,904,159.39	USD	4
LONG	3,500,000	8.1250 MATURING 10/06/34							
LONG		BRAZIL REP 7.875 03 CUSIP: 021435368	96.55	3,379,250.00	18,375.00		\$3,397,625.00	USD	4
LONG		7.8750 MATURING 03/07/15 7.875 03/07/15							

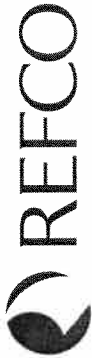
(FOR INFORMATION ONLY) - TOTAL MARKET VALUE UNITED STATES DOLLARS
DENOMINATED SECURITIES

16,773,916.57

\$17,293,594.73

(FOR INFORMATION ONLY) - TOTAL MARKET VALUE CONVERTED TO U.S. DOLLARS

\$17,293,594.73

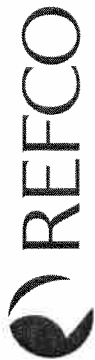


Refco Capital Markets, LTD

STATEMENT OF ACCOUNT
ACCOUNT NO. 10010247
STATEMENT PERIOD 03/01/05 - 03/31/05
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OPEN FINANCING TRANSACTIONS					
TRN	OPEN DATE	CLOSE DATE	QUANTITY	DESCRIPTION	CCY
REP			1,000,000-	BRAZIL REP 8 04/14 BEARER BND CURRENT FACTOR - 1.11413000	USD
REP			2,200,000-	VENEZUELA 7 12/01/18	USD
REP			1,916,482.110-	REPO SOVEREIGN DEBT FINANCING	USD

EXHIBIT 2



Refco Capital Markets, LTD
C/O REFCO SECURITIES, LLC
200 LIBERTY STREET
NY, NY 10281

STATEMENT OF ACCOUNT

ACCOUNT NO. 10014082
 STATEMENT PERIOD 07/01/05 - 07/29/05
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 ACCOUNT EXECUTIVE 7036 - KRAKER, VERA

BALANCE SUMMARY

CURRENCY & ACCOUNT TYPE	OPENING BALANCE INFORMATION		CLOSING BALANCE INFORMATION	
	OPENING BALANCE	EXCHANGE RATE	CLOSING BALANCE	EXCHANGE RATE
USD MARGIN ACCOUNT	24,998,219.89DR		9,992,346.19DR	
USD FINANCING ACCOUNT	25,000,000.00CR		9,998,219.89CR	
			USD EQUIVALENT	
			\$24,998,219.89DR	
			\$25,000,000.00CR	
			USD EQUIVALENT	
			\$9,992,346.19DR	
			\$9,998,219.89CR	

INCOME AND EXPENSE SUMMARY

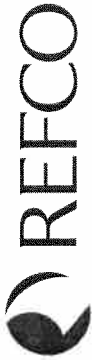
INCOME SOURCE	CURRENT MONTH	YEAR-TO-DATE	SECURITY TYPE	LONG	SHORT
EQUITY DIVIDENDS	\$.00	\$.00	EQUITIES	\$82,500,000.00	\$.00
INTEREST INCOME	\$.00	\$.00	CORPORATE BONDS	\$.00	\$.00
TREASURY INTEREST	\$.00	\$.00	MUNICIPAL SECURITIES	\$.00	\$.00
ACCR TREASURY INTEREST	\$.00	\$.00	U.S. TREASURIES	\$.00	\$.00
ACCURED INTEREST	\$.00	\$.00	OPTIONS	\$.00	\$.00
DEBIT INTEREST	\$.00	\$.00	MUTUAL FUNDS	\$.00	\$.00
ACCR TREASURY INT EXPENSE	\$.00	\$.00	MUNICIPAL BONDS	\$.00	\$.00
ACCR INTEREST EXPENSE	\$.00	\$.00	MONEY MARKETS FUNDS	\$.00	\$.00
NRA WITHHOLDING	\$2,517.29-	\$2,518.00-	TOTALS	\$82,500,000.00	\$.00
FINANCE INT EXPENSE	\$73,486.17-	\$73,486.17-			
CREDIT INTEREST	\$8,390.99	\$8,393.36			

PORTFOLIO SUMMARY IN U.S. DOLLARS

ACCOUNT SUMMARY TOTALS IN USD

TOTAL NET PORTFOLIO VALUE	82,500,000.00
TOTAL NET BALANCE	5,873.70
TOTAL VALUE OF YOUR ACCOUNT	82,505,873.70

CAPITAL MANAGEMENT SELECT FUND LTD
 LYNFORD MANOR
 LYNFORD CAY
 NASSAU BF



Refco Capital Markets, LTD

STATEMENT OF ACCOUNT
ACCOUNT NO. 10014082
STATEMENT PERIOD 07/01/05 - 07/29/05
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ACCOUNT ACTIVITY

DATE	REF NUM	TRN	QUANTITY	DESCRIPTION	PRICE OR EXCHANGE RATE	AMOUNT	CCY	TYPE
07/08/05		ADJ		WIRE REC FR HARRIS TR		15,000,000.00-	USD	2
07/10/05	072905	INT		2.860% 3 DAYS, BAL=\$15001780		3,575.42-	USD	2
07/11/05	071105 X7004	BOT	25,000,000	REPO EQUITY FINANCING CUSIP: REQU009		25,073,486.17	USD	6
				ACCRUED INTEREST 73,486.17				
07/11/05	071105 X7005	SLD	10,071,706.060-	REPO EQUITY FINANCING CUSIP: REQU009		10,071,706.06-	USD	6
07/12/05	072905	INT		2.880% 2 DAYS, BAL=\$15001780		2,400.28-	USD	2
07/13/05	072905	INT		2.888% 1 DAYS, BAL=\$15001780		1,203.48-	USD	2
07/15/05	071105 X7004	RCV	2,000,000	LUKOIL CO SPONSORED ADR CUSIP: 677862104			USD	6
07/15/05	071105 X7005	DLV	800,000-	LUKOIL CO SPONSORED ADR CUSIP: 677862104			USD	6
07/17/05	072905	INT		2.908% 1 DAYS, BAL=\$15001780		1,211.81-	USD	2
07/29/05		NRA		NRA WITH: CREDIT INTEREST		361.04	USD	2
07/29/05		NRA		NRA WITH: CREDIT INTEREST		363.54	USD	2
07/29/05		NRA		NRA WITH: CREDIT INTEREST		720.08	USD	2
07/29/05		NRA		NRA WITH: CREDIT INTEREST		1,072.63	USD	2

SECURITY POSITIONS IN YOUR ACCOUNT

LONG/ SHORT	QUANTITY	DESCRIPTION	PRICE	VALUE	ACCRUED INTEREST	EXCHANGE RATE	CONVERTED VALUE (FOR INFORMATION ONLY)	CCY	TYPE
LONG	2,000,000	LUKOIL CO CUSIP: 677862104 SPONSORED ADR	41 1/4	82,500,000.00	.0		\$82,500,000.00	USD	2
(FOR INFORMATION ONLY) - TOTAL MARKET VALUE UNITED STATES DOLLARS DENOMINATED SECURITIES									
				82,500,000.00			\$82,500,000.00		
(FOR INFORMATION ONLY) - TOTAL MARKET VALUE CONVERTED TO U.S. DOLLARS									
							\$82,500,000.00		



STATEMENT OF ACCOUNT
ACCOUNT NO. 10014082
STATEMENT PERIOD 07/01/05 - 07/29/05
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OPEN FINANCING TRANSACTIONS					CCY
TRN	OPEN DATE	CLOSE DATE	QUANTITY	DESCRIPTION	AMOUNT
REP			800,000-	LUKOIL CO SPONSORED ADR	USD
REP			10,071,706.060-	REPO EQUITY FINANCING	USD

EXHIBIT 3



Refco Capital Markets, LTD
C/O REFCO SECURITIES, LLC
200 LIBERTY STREET
NY, NY 10281

STATEMENT OF ACCOUNT

ACCOUNT NO. 10014082
 STATEMENT PERIOD 08/01/05 - 08/31/05
 PAGE 1 of 2
 ACCOUNT EXECUTIVE 7036 - KRAKER, VERA

BALANCE SUMMARY

CURRENCY & ACCOUNT TYPE	OPENING BALANCE INFORMATION		CLOSING BALANCE INFORMATION	
	OPENING BALANCE	EXCHANGE RATE	CLOSING BALANCE	EXCHANGE RATE
USD MARGIN ACCOUNT	9,992,346.19DR		189,240.32CR	
USD FINANCING ACCOUNT	9,998,219.89CR		137,128.21DR	
				USD EQUIVALENT
				\$189,240.32CR
				\$137,128.21DR

INCOME AND EXPENSE SUMMARY

INCOME SOURCE	CURRENT MONTH	YEAR-TO-DATE
EQUITY DIVIDENDS	\$.00	\$.00
INTEREST INCOME	\$.00	\$.00
TREASURY INTEREST	\$.00	\$.00
ACCR TREASURY INTEREST	\$.00	\$.00
ACCURED INTEREST	\$.00	\$.00
DEBIT INTEREST	\$.00	\$.00
ACCR TREASURY INT EXPENSE	\$.00	\$.00
ACCR INTEREST EXPENSE	\$.00	\$.00
NRA WITHHOLDING	\$11.67-	\$2,529.67-
FINANCE INT EXPENSE	\$63,642.04-	\$137,128.21-
CREDIT INTEREST	\$38.88	\$8,432.24

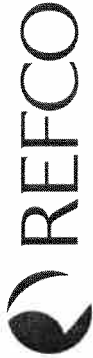
PORTFOLIO SUMMARY IN U.S. DOLLARS

SECURITY TYPE	LONG	SHORT
EQUITIES	\$97,200,000.00	\$.00
CORPORATE BONDS	\$.00	\$.00
MUNICIPAL SECURITIES	\$.00	\$.00
U.S. TREASURIES	\$.00	\$.00
OPTIONS	\$.00	\$.00
MUTUAL FUNDS	\$.00	\$.00
MUNICIPAL BONDS	\$.00	\$.00
MONEY MARKETS FUNDS	\$.00	\$.00
TOTALS	\$97,200,000.00	\$.00

ACCOUNT SUMMARY TOTALS IN USD

TOTAL NET PORTFOLIO VALUE	97,200,000.00
TOTAL NET BALANCE	52,112.11
TOTAL VALUE OF YOUR ACCOUNT	97,252,112.11

CAPITAL MANAGEMENT SELECT FUND LTD
 LYNFORD MANOR
 LYNFORD CAY
 NASSAU BF



Refco Capital Markets, LTD

STATEMENT OF ACCOUNT
ACCOUNT NO. 10014082
STATEMENT PERIOD 08/01/05 - 08/31/05
PAGE 2 of 2

ACCOUNT ACTIVITY

DATE	REF NUM	TRN	QUANTITY	DESCRIPTION	PRICE OR EXCHANGE RATE	AMOUNT	CCY	TYPE
08/07/05	083105	INT		2.560% 3 DAYS, BAL= \$5873		1.25-	USD	2
08/10/05	083105	INT		2.570% 3 DAYS, BAL= \$5873		1.26-	USD	2
08/14/05	083105	INT		2.572% 3 DAYS, BAL= \$5873		1.26-	USD	2
08/21/05	083105	INT		2.620% 3 DAYS, BAL= \$5873		1.28-	USD	2
08/24/05		ADJ		REV OF CREDIT INT		5,873.70	USD	2
08/24/05		ADJ		WIRE REC FR MELLON		10,187,433.00-	USD	2
08/24/05	083105	INT		2.890% 1 DAYS, BAL= \$52084		4.18-	USD	2
08/24/05	082405 X0080	RCV	800,000	LUKOIL CO SPONSORED ADR CUSIP: 677862104			USD	6
08/24/05	082405 X0080	BOT	10,071,706.060	REPO EQUITY FINANCING CUSIP: REQUSD009		10,135,348.10	USD	6
08/25/05	083105	INT		ACCURED INTEREST 63,642.04				
08/29/05	083105	INT		2.919% 1 DAYS, BAL= \$52084		4.22-	USD	2
08/30/05	083105	INT		2.920% 4 DAYS, BAL= \$52084		16.90-	USD	2
08/31/05		NRA		2.943% 1 DAYS, BAL= \$52084		4.26-	USD	2
08/31/05		NRA		NRA WITH: CREDIT INTEREST		.38	USD	2
08/31/05		NRA		NRA WITH: CREDIT INTEREST		.38	USD	2
08/31/05		NRA		NRA WITH: CREDIT INTEREST		.38	USD	2
08/31/05		NRA		NRA WITH: CREDIT INTEREST		1.25	USD	2
08/31/05		NRA		NRA WITH: CREDIT INTEREST		1.27	USD	2
08/31/05		NRA		NRA WITH: CREDIT INTEREST		1.28	USD	2
08/31/05		NRA		NRA WITH: CREDIT INTEREST		1.28	USD	2
08/31/05		NRA		NRA WITH: CREDIT INTEREST		5.07	USD	2
08/31/05	083105	INT		2.950% 1 DAYS, BAL= \$52084		4.27-	USD	2

SECURITY POSITIONS IN YOUR ACCOUNT

LONG/SHORT	QUANTITY	DESCRIPTION	PRICE	VALUE	ACCRUED INTEREST	EXCHANGE RATE	CONVERTED VALUE (FOR INFORMATION ONLY)	CCY	TYPE
LONG	2,000,000	LUKOIL CO CUSIP: 677862104 SPONSORED ADR	48.6	97,200,000.00	.0		\$97,200,000.00	USD	2
(FOR INFORMATION ONLY) - TOTAL MARKET VALUE UNITED STATES DOLLARS DENOMINATED SECURITIES									
				97,200,000.00			\$97,200,000.00		
(FOR INFORMATION ONLY) - TOTAL MARKET VALUE CONVERTED TO U.S. DOLLARS									
							\$97,200,000.00		